

PX 460

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPRIETARY AND CONFIDENTIAL: Contents are proprietary to Ripple and provided on the condition of confidentiality. Provided information may be disclosed, reproduced and used only in accordance with a written agreement with Ripple. No implied licenses are intended and all rights are reserved.

**Ripple's Rebate & Incentive Agreements
with Digital Currency Exchanges**

Exchange	Jurisdiction	Effective Date	Exp. Date	Listing Fee	Volume Incentive	Fee Rebate
Bitstamp	United Kingdom	1/11/2017	4/30/2017	None	For 2 months, up to \$50K per month per participant, allocated and paid to the top 3 volume traders on Bitstamp (incentives passed through to traders)	For 3 months, 25–100% of XRP trader's trading fees rebated up to \$75K per month (rebates passed through to traders)
Kraken	United States	5/17/2017	8/17/2017	XRP 13.5MM; USD 10K; and XRP 3.5MM (provided that this cannot be sold or traded for a period of 90 days and a liquidation limit of 0.5% of the daily trading of XRP on Kraken)	For 3 months, up to \$150K per month, allocated and paid to the top 3 volume traders ranked by the notional trading volume in each pair on Kraken by currency (incentives passed through to traders)	For 3 months, up to \$60K per month fee rebates for actual trading fees (rebates passed through to traders)
CoinOne	Korea	6/1/2017	8/31/2017	None	For 3 months, top 10 traders get 1% monthly rebate not to exceed \$75K total (incentives passed through to traders)	For 3 months, up to \$25K in total fee rebates for actual trading fees from "participants" (rebates passed through to traders)
BitBank	Japan	5/18/2017	8/31/2017	None	For 3 months, top 5 traders get monthly rebate in proportion to their trading volume, not to exceed \$25K total across traders per month (incentives passed through to traders)	None
BTCC India	India	5/22/2017	11/30/2017	None	None	For 6 months, up to \$12.5K per month in total fee rebates
BitOasis	United Arab Emirates	10/13/2017	4/13/2018	None	None	Up to \$75K XRP trader's trading fees rebated during the 6 month term of the agreement (rebates passed through to traders)
SFOX*	United States	10/30/2017	Effective One Year (Never Started)	None	Up to \$200K aggregate volume incentives	None

*Note: SFOX has not listed XRP